SPIRIT OF THE PRESS.

RDIVORIAL OFINIOUS OF THE LEADING JOURNALS SPON CURRENT TOPICS-COMPILED EVERY DAY FOR THE EVENING TRINGRAPE.

How Ross Would Do It.

from the N. Y. Tribune. The Hon. Lewis W. Ross is a Copperhead of be Illinois breed-not a good variety of the mikely species. In the casual debate of laturday, he managed to deliver himself to The following effect:-

1. He desires to see our paper currency still farther "watered;" 2. He wants the national bank notes called in, and more "legal-tender" issued in their

stead; 3. He wants the bonds issued and owing by the Government subjected to taxation, in de-fiance of the Government's pledge that they

shall not be; 4. He wants to issue "gradually" greenbacks enough to pay off the national debt;
5. He holds that the bonds may thus be
"paid off," one-sixth to one-eighth per annum,
and thinks the Legal-tender act has thus

We ask Messrs. Butler and Stevens to look at their own faces in the glass that Mr. Ress holds up before them. If the "counterfeit presentment" does not flatter, we can't say that the fault is in the glass.

"opened a way to the people to get rid of the

Mr. Ross detests the bondholders, because they furnished the needful means whereby the Rebellion was put down. He will cheat them if he can, because they thwarted his fond desires that the Union should be reconstructed on the Montgomery platform. By the help of the doctrine of total depravity, we can readily account for Mr. Ross' demonstration. But even such strong meat does not enable us to explain the "aid and comfort" he is receiving from Messrs. Butler and Stevens.

Mr. Ross is not satisfied with being a scoundrel himself; he insists that the people are all scoundrels, especially at the West. He talks to Mr. E. Washburne after this insolent

"He would tell his colleague that, if he planted himself on the bondholders' platform, he would soon find himself solitary and alone on that platform in the State of Illinois. His colleague was willing to turn off the decrepit soldler, and the widows and orphans of soldiers, with payment in paper currency, and to reserve the gold to pay off the rich bond-holders."

-Messrs-Republicans who vote to "water the currency"-or against getting the water out of it-do you mean to let Ross and his fellow repudiators put that issue upon you? We protest against it, and you ought to knew better than to allow it. Rely on it no course is wise or safe that does not lead right on to resumption, and thus to one currency for bondholders, pensioners, and everybody

Change in the Treasury Department and Cabinet Required.

From the N. Y. Herald. The emphatic condemnation of Mr. McCulloch's financial policy by the House of Representatives calls for the immediate resignation of the Secretary. The overwhelming vote of one hundred and twenty-seven against his favorite policy of contracting the currency, with only thirty-two votes in favor of it-that is, three-fourths of the Heuse opposed to him on this very important question—shows the imperative necessity of a change. Indeed, we cannot believe Mr. McCulloch has so little self-respect and sense as to wish to remain at the head of the Treasury Department after such a decided condemnation of his policy. If the question before the House had been one of an unimportant or less important character, he might cling to his office with some excuse or show of reason; but this of contraction and forcing specie payments before the country is prepared for it is a broad and vital one. It has been the foundation of his financial theory and superstructure, and all the operations of the Treasury have been built upon it. The greater part of his wordy, diffuse, and weak report to Congress is an attempted defense of his views and conduct with regard to this matter. He seems, in fact, to stake his reputation and position on that. How can he

demned by the representatives of the people Congress, last year, when less enlightened than it is now, and when it had more confidence in the untried ability of Mr. McCulloch, left the matter of contraction within certain limits to his discretion. What has been the result? It was never intended that he should use the power granted to injure the country; yet he continued to withdraw the legal-tender currency while every step he was taking paralyzed trade and suspended industry. press and people cried out against this, for ruin was staring them in the face; still he was blind and obstinate. It was only when the effect was felt in the Treasury, and a deficient revenue threatened that he was forced to abanden his ruinous course, and then merely for a short time. He learns nothing either from experience or the history of other countries. When the House of Representatives passed the resolution to suspend his operations he was in full swing of contraction again, notwithstanding failures, suspensions, and financial trouble in business were springing up all around him. The country and the representa-tives of the people have lost confidence in him. Even his former staunch supporters are abandoning him; for we see one of the writers of the lesser radical organ of this city, the New York Trimmer, sneeringly calls him the "Indiana banker."

remain in office, then, after being thus con-

But it is not only on account of his rainous contraction policy that Mr. McCulloch should resign or be removed. The Treasury Department has been fearfully mismanaged in other respects while under his control. Over a hundred million dollars have been lost through internal revenue frauds, and that in one or two articles only. In all probability the losses to the Treasury from his incapacity and mismanagement amount to hundreds of millions. This is frightful to contemplate. No other Government would keep such a man in office an hour. Besides, he has utterly failed to give us any practical plan to reduce taxation, to improve the finances, to bring economy, or to benefit the country. In a word, Mr. McCulloch is the greatest failure as a finance minister with which any nation was

ever afflicted. In England, France, or any other great country, a minister of finance would resign in stantly if his policy were condemned by the representatives of the people, as Mr. McCulloch's has been. Even an absolute monarch would not venture to retain him in office. Would it be decent, then-would it not be outrageous-for Mr. McCulloch to hold his place? If he should not respect the will of the people and the voice of their representatives, if he has no regard for the welfare of the country or for his own self-respect, and will not voluntarily resign, the President should demand his resignation or suspend him. He has cost the country too much already, and it cannot afford to let a man so incapable and so

cial operations and commerce—who knows how to raise a revenue at the same time he is fostering trade and industry. He should be taken from the great commercial metropolis:—First, because he would be more likely to understand the duties of the office than a country banker, farmer, or politician; and next, because this is the centre of trade, commerce, and finance. There are men in New York fully capable of managing well the national finances. Among them we may mention the Collector of the Port, Mr. Smythe. We know how admirably he has managed the affairs of the Custom House, which is a post scarcely less arduous and requiring almost as much ability as that of the Treasury Department. Then, he has the confidence and respect of the whole commercial community, irrespective of political parties. He has had a lifelong experience in large commercial and financial matters. His experience in the Custom House, too, would enable him to prevent the frauds on the revenne which have lately startled the country by their magnitude.

But in order to take Mr. Smythe or any other capable man from New York for the position, it might be necessary that Mr. Seward should retire. It has not been the habit, and might raise objections, to take two members of the Cabinet from the same State, though there would be no real ground for objection if both should happen to be men best qualified for the positions. Mr. Johnson may not like to demand the resignation of Mr. Seward, from motives of delicacy, the Secretary having been in his office a victim of and great sufferer from the assassination conspiracy; but Mr. Seward should relieve him of the embarrassment by tendering his resignation. The welfare of the country should be above every other consideration, both with Mr. Seward and the President. At all events, we must have a change in the Treasury Department, and the successor of Mr. McCulloch ought to be from this great commercial me-

How to Save the Money. From the N. Y. Tribune.

If good resolutions were omnipotent, every drunkard would reform-soon after Christmas -and our finances, Federal, State, and local, would henceforth be patterns of integrity and frugality. And, though good resolutions go but a little way, that is, at all events, the right way. So let us rejoice that Congress is resolved on retrenchment, and help its goodwill by assisting to point out the ways and

First among our sources of expenditure stands the army. It is costing to-day more than half of our annual outlay, except in satisfaction of the national debt. And it is a very poor tool for the work to be done by it. Sending regiments of infantry and artillery out upon the Plains to fight Indians is like setting a tortoise to catch a hawk. The Indians will take good care to keep out of the way, except when they can surprise an outpost, or fight with a preponderance in numbers of twenty to one. Regular cavalry are a little better-just a little. They will lose ten horses for every Indian they get fairly in sight of.

If Indians are to be fought, a thoroughly competent, experienced cavalry general, with his staff, should be stationed in each Territory. with a good supply of arms and ammunition, he having authority to call out a force of mounted volunteers whenever he shall see fit. Let him accumulate supplies where he will need them; and, at the proper time, let him call for one hundred, three hundred, five hundred, or more volunteers, each to appear at sarily brings more or less stringency and dis-the designated rendezvous on a given day, tress, and it is absurd to suppose that the the designated rendezvous on a given day, with his horse, equipments, and blankets—he to be armed, provisioned, and paid \$2 per day for himself and horse until mustered out. There would always be good men, well mounted, to answer such a call on ten days' notice, though the rendezvous were in the most desolate wilds of Utah or Idaho. Such a force would do its work quickly and well, and would not cost so much as the rations of the regulars, who do not and cannot do it

Our iron-clads ought mainly to be sold, if only for old iron. They will rust out before we are likely to need them again; and twothirds of them are already out of date. Millions worth of naval property should be got rid of within the next year. It is costing a great deal too much for officers and guards to ook on and see it rust and rot.

Congress sbould abolish the franking privilege—not modify it. Let all our people pay their postage, as Queen Victoria does. The late Mayoralty contest in our city was conducted in good part by personal appeals and circulars, all franked. Wood franked his own; and Chanler, or some other Tammany M. C., franked Homman's. So it goes from year to year—the mails and post offices gorged and glutted with stuff that pays no postage. Franked lottery circulars and puffs of quack medicines infest the whole country by the million. And it is idle to talk of correcting the abuses of franking, when the taxing of one man to pay for carrying another man's letters is the great, orying abuse. If A., B., and C. are authorized to send their letters and documents through the mails, and have them distributed by carriers at public cost, D., R., and F. will borrow and use their franks to push their wares into notice. No reform can be worth a rush that leaves the franking privilege in existence.

The mileage swindle needs the like wholesome discipline. Once, it was excused on the plea of inadequate pay; but Congress is now the best paid legislative body on earth, unless Louis Napoleon's gagged Senate forms an exception. Take the Oregon members, for example. They must usually leave home about the middle of October, say of 1867, and cannot see it again until the middle of April, 1869say eighteen months' services, including a long vacation. The pay for this service is \$10,000—quite enough. Now, we do not object to paying their travelling expenses—say \$1000 -in addition. But they were allowed to charge exorbitantly for the journey they do make, and then double the dose for an imaginary or constructive journey home and back again that they do not make, between the regular sessions. And, though an unrepealed law prescribes that there shall be no more paid them for going home and returning between the two sessions than though they stayed and worked straight through from one to the other, it has never been obeyed nor regarded. And the provision of the act of 1856 that members bsent from their seats shall forfeit their pay, is systematically evaded. Since Congress is bent on retrenchment, why not correct this? As the sittings of a Congress do not average 400 days, and the pay is \$10,000 per Congress, every day's absence should insure a deduction of at least \$25. And there should be no excuse heard, except that of employment else-where as member of an investigating com-

mittee. We believe there are thousands of custom house places that should be cut off-the incumbents either doing nothing for their salaries, or nothing that is of any use. This might

dangerous to the Interests of the people continue at the head of the Treasury Department.

The country needs now a practical business man of broad views for Secretary of the Treasury ments to elso the Copperhead ticket in their respective localities will help. If no change is made, at least \$100,000 will be raised out of content of the country and commerce who knows the country of the country custom house officers next fall to best those Republicans in Congress who shall be candi-

Why not cut down our foreign embassies, missions, and consuls? They cost a mint of money, one-third of which might be saved. Cut the \$17,500 fellows down to \$12,000, the \$12,000 chaps to \$10,000; the \$10,000s to \$7500, and the \$7500s to \$5000, and perhaps some of the patriots may throw up their offices in disgust. If half of them did, and no others could

be found to fill their places, so much the better.

That Congress is in a retrenching mood gives reason for hope that the grand army of stipendiaries that infests the Capitol will be considerably reduced, and that the "twenty per cent. extra" to the Department clerks will not again be voted. In short, the public augurs great and lasting good from the spirit in which Congress has begun, and we trust that this fond hope will not be disappointed.

Repudiation by Congress of Mr. McCul-loch's Financial Policy.

From the N. Y. World. In commenting on Secretary McCulloch's report, we likened him to a navigator who should set his sails with a view to have the wind blow north, when in fact it was blowing south. The overwhelming vote of the House by which his policy is repudiated proves that the comparison was not inapposite. The promptitude with which Mr. McCulloch's policy is flung back into his face, as well as the mortifying decisiveness of the vote, shows how little skill he has in marking times and seasons. We suppose the Senate will endorse the rebuke of the Louse, when Mr. McCulloch's humiliation will be complete.

It being evident now, as it ought to have been to Mr. McCulloch when he prepared his report, that no steps will be taken towards resumption till after the Presidential election, the thing to be devised is a policy which will carry the country most safely and smoothly through the era of irredeemable paper. Mr. McCulloch has contributed nothing to the solution of this problem; and, therefore, his report, though containing much excellent matter, is of no practical value. It contained, as we showed on its appearance, some funda-mental errors. Mr. McCulloch makes himself the champion of the national banks, though it is easily demonstrated that the entanglement of the Government with those institutions is one of the chief obstacles to the resumption which he so atrenuously advocates. As things stand, the Government cannot resume until the banks do; while if the Government were divorced from the banks, it might safely precede them and put its own financial operations on a sound basis without communicating any shock to the business of

Another fatal obstacle to an early return to specie payments is the disorganization and continued prostration of the South. The full revival of the great Southern exports as a substitute for the bonds we send abroad to meet our importations, is an essential element of resumption. The delay in rebuilding the shattered institutions and industry of the South operates as a postponement of specie payments by shutting up a large field for the absorption of money, as well as by depriving us of any solid means of keeping the foreign exchanges in our favor, and preventing sud-den drains of specie out of the country after

Mr. McCulloch is prebably right in arguing that we can never resume without a contraction of the currency; but contraction necesparty in power will give its consent to put on the screws the year of a Presidential election.

The financial policy of the Government has been a blunder and a muddle through out, and has wrought more evil than can be suddenly remedied. The chief blunder of course that of making the South theatre of wasteful expense instead of a source of revenue. There have been other great blunders, though none quite so ruinous. We have been making large payments of the national debt at a time when such payments are as ill-judged as harnessing a sick horse to the plough. The great source of revenue and strength is the prosperity of our various industries; and the first business of Congress on the close of the war should have been to facilitate recuperation by the prompt removal of every unnecessary burden. Instead of this, Congress has kept up expensive armies to supplant republican government in a large part of the country, has raised in taxes one or two millions a year in excess of its extravagant expenditures, and has increased the exorbitant prices of commodities by a high tariff. What has been collected in taxes beyond necessity is more than double the expense of the Government previous to the war. Such a policy violates the plainest principles of good seuse. It is as it a farmer whose working animals had been carried off by a cattle plague, should think it more important to cancel mortgages on his farm than to restock it and make it productive.

The currency, when cut lose from its moorings in the precious metals, is the most diffi-cult and delicate subject to handle in the whole province of legislation. The fundamental requisite in a measure of values is stability; but stability is inconsistent with the very nature of an irredeemable currency, particularly when it is very much inflated. yet, without some approach to stability men know not how to lay their plans. This inability to calculate the future makes a fluctuating circulating medium far more expensive to the community than gold or silver, since the equalization of losses by insurance is impossible, and every man being obliged to take the risk of changes in the value of money, he

charges a higher price for his goods. But the most dangerous policy of all consists in sudden leaps towards specie payments, since it tends to a general stoppage of business and stagnation of industry. The great cardi-nal fact must never be lost sight of that a nation prospers only by keeping all its hands busy in productive employments, and that it is a 'ar less evil for business to proceed on the worst possible basis than to stop. So long as the wheels are kept in motion there is a production of wealth; when they stop there is nothing to be divided, because there is nothing produced. It is better for employed workmen to be robbed of a large part of their wages by paper money than for unemployed workmen to get no wages at all. To struggle hard, and live on little, does not degrade the character like dependent idleness subsisting upon

charity. It being certain that we are to have an irredeemable circulation for quite a period to come, it is the duty of Congress to give it as near an approach to stability as cironmstances will permit, in order that business may be encouraged to go on by a possibility of calcu-lating the future. All sudden changes, all fitful jerks and starts, are mischievous, even though they be in the right direction. A

frozen limb is not brought suddenly to the fire, but immersed in snew or very cold water, and restored by slow degrees to its natural temperature. Disorders in the currency must be cured by methods equally gradual. If contraction is too and on a restored by the currency in the currency in the currency is too and on the currency in t traction be too sudden or too rapid, business is brought to a stand, and the country loses more by idleness than it could by payments in a depreciated currency.

As we are to have an irredeemable currency of about the same volume as the present for several years, the country ought to reap the incidental advantages of it, such as they are. One of them is the opportunity to fill the channels of circulation with Government notes; a loan without interest of which the people ought to have the benefit. There is not sound bank that would stop by the withdrawal of its notes. The banks would retain their other privileges, and continue to transact their ordinary business. They would loan money, receive deposits, deal in exchanges, and pay nearly the same taxes on their property and business as at present. They would continue to own their bonds the same as now; continue to receive six per cent. interest on them in gold (equal to eight per cent. on their current value); and continue to render to the community all the real services they render at presont. The people would save the interest on three hundred millions of debt, and (what is more valuable) the Government would be divorced from the banks, and free to return to specie without carrying them on its shoulders. Specie payments would be reached by this route sooner than by any other. The new greenbacks would pay off every other form of floating debt, and the financial operations of the Government would be simplified into merely collecting its annual revenues and paying its annual expenses. The present surplus of coin would go on accumulating, and whenever the Government resumed specie payments, the process would consist merely in taking the same number of gold dollars out of the Sub-Treasury into circulation as there were paper dollars withdrawn.

Southern Conservatism. From the N. Y. Times. The opening proceedings of the Georgia Conservative Convention, as reported in the Macon journals, show how obstinately the Southern opponents of reconstruction resist the logic of events, and how unwisely they seek to better their position. The remarks of Mr. B. H. Hill, the President, are a keynote to the spirit in which a body, locally influential, enters upon the task of resistance to the Congressional plan. Nothing is conceded as a consequence of the war; nothing said that looks like acceptance of the altered circumstances of the time. All is bravado and defiance. The same temper obtains yet mere emphatic expression in the speech of General Wright, who counselled organization to defeat the proposed Constitution at the polls. "They did not make the fight to pre-serve the purity of the ballot," he is reported to have said, "but for the great principle which underlies the foundation of this Government-that this is a white man's Government. Rouse!" he exclaimed, "rally and fight on

this issue." Higher than this the conservatism of Georgia appears unable to rise. Protesting that it has been fully misrepresented and cruelly misunderstood, it nevertheless makes no concealment of its desire to reestablish a white supremacy as absolute, politically, as that which existed seven years ago. Professedly outraged by the legislation which confers power on the freedmen, it evinces no disposition to comply in any respect with the re-quirements of the policy which affirms the civil and political equality of the races. No modification of conditions is asked-only an entire reversal of the policy to which Congress is pledged. No idea of compromise is propounded-only a demand that the opponents Congress should dictate its course the Conservatives of Georgia are able, as General Wright declares, to vote down Convention and frustrate all that has been done under the law, is proof of anything rather than negro supremacy. And as the same fact has been asserted in Virginia and other of the Southern States, we must conclude that white supremacy remains, notwithstanding the enfranchising feature of the Reconstruction acts.

It is this imperious determination not to comply with the requirements of the North which deprives Southern conservatism of sympathy, and justifies legislation that would else be inexcusable. The Macon Convention, although the latest, is but one of many illustrations of the impracticable temper and aims of those at the South who oppose the law. They refused to ratify the Constitutional Amendment, mild and withal generous as it was: they refuse now to avail themselves of the opportunity of reorganizing local governments because the enfranchised freedmen share with them the privilege, and they proclaim a pur-pose to struggle to the last for the doctrine "that this is a white man's government." What can be done in Congress with or for a class who thus assert the authority of conquerors, and systematically obstruct the machinery by which the South may be brought back into the Union? What hope is there for the moderate influences that would remove the penalties of the law-what chance for the good feeling that would so revise the new Constitutions as to eliminate traces of hardship-if they whom this intervention is intended to benefit arrogantly reject all terms not in harmony with their dictation?

When a convention asserts as its fundamental maxim "that this is a Government of color and race," it does much towards forfeiting its right to be heard in political discussions which have been remoulded by the events of the war. It is idle to dispute the legal equality which forces more potent than speeches or resolutions have established. And it is not less idle to look for help as against black rule, when the avowed object of those who denounce it is to establish supremacy based on

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Treasure 11 22fmw9t

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